IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

THURSDAY, THE 1ST FEBRUARY 2007 / 12TH MAGHA 1928

RP.No. 70 of 2007(D)

AGAINST THE JUDGEMENT/ORDER IN WPC.32585/2006 Dated 07/12/2006

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: REVIEW PETITIONERS/RESPONDENTS 1 AND 2

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1. STATE BANK OF INDIA, REPRESENTED BY
   ITS REGIONAL MANAGER, ZONAL OFFICE,
   TRIVANDRUM.

2. STATE BANK OF INDIA,
   VALIATHURA BRANCH, TRIVANDRUM,
   REPRESENTED BY ITS MANAGER.

BY ADV. SRI.R.S.KALKURA

RESPONDENTS: PETITIONERS 1 AND 2

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1. BEEVI ASURA, W/O. SHAMSUL HUDHA,
   AGED 35, T.C.46/511, SANGEERA PALACE,
   COLONY STREET, TRIVANDRUM.

2. SHAMSUL HUDHA,
   T.C.46/511, SANGEERA PALACE,
   COLONY STREET, TRIVANDRUM.

BY ADV. SRI.M.RAMASWAMY PILLAI

THIS REVIEW PETITION HAVING COME UP FOR ADMISSION ON 01/02/2007, THE COURT ON THE SAME DAY PASSED THE FOLLOWING:

C.N.RAMACHANDRAN NAIR, J.

R.P. NO. 70 OF 2007
in
WPC 32585 of 2006

Dated, this the 1st day of February, 2007

O R D E R

The respondent bank has filed this review petition stating that the Court has granted installment facility more than what the petitioner demanded from the Bank. It is seen that the petitioner's demand was only for 24 installments from the Bank. I find force in the contention of the Bank, more so, if the rate of interest is less than the current lending rate. Installment facility granted by the Court operates virtually as a fresh loan arrangement. Therefore, if the defaulter pays current lending rate of interest, then I feel, the same will protect the interest of the Bank because the loan is covered by adequate security. In the circumstance, the review petition is disposed of reducing the installment facility granted to 24 or in the alternate if the petitioner wants to avail installment facility @ Rs. 12,500/- per month, then petitioner will pay current lending rate of interest on accrued arrears along with installments. The defaulter will meet the Manager of the Bank, after the Bank informs the defaulter the current lending rate of interest, and convey to him the option exercised by petitioner.

This review petition is disposed of as above.

C.N.RAMACHANDRAN NAIR, JUDGE.

jg